

**PLANET VENTURES INC.**

**(formerly Planet Mining Exploration Inc.)**

**MANAGEMENT'S DISCUSSION & ANALYSIS**

**FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2017**

**PLANET VENTURES INC.  
(FORMERLY PLANET MINING EXPLORATION INC.)  
MANAGEMENT'S DISCUSSION & ANALYSIS  
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2017**

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**Management's Discussion and Analysis**

This management's discussion and analysis ("MD&A") for the six months ended September 30, 2017 are prepared by management on November 27, 2017 for Planet Ventures Inc. (formerly Planet Mining Exploration Inc.) (the "Company", "Planet") in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

**Caution Regarding Forward Looking Information**

This MD&A, which contains certain forward-looking statements, are intended to provide readers with a reasonable basis for assessing the financial performance of the Company. All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to, fluctuations in the currency markets such as Canadian dollar and U.S. dollar, fluctuations in the prices of gold and other commodities, changes in government legislation, taxation, controls, regulations and political or economic developments in Canada and other countries in which the Company carries or may carry on business in the future, risks associated with mining or development activities, the speculative nature of exploration and development, including the risk of obtaining necessary licenses and permits, and quantities or grades of reserves. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Readers are cautioned that forward-looking statements are not guarantees of future performance. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those acknowledged in such statements. Specific reference is made to the "Risks and Uncertainties" and "Use of Estimates and Judgments" sections of these MD&A for a discussion of some of the factors underlying forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

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**OUTLOOK AND CHANGE OF BUSINESS**

In October 2014, the Company received approval from the TSX Venture Exchange to complete its change in business from a “junior mineral exploration company” to an “investment issuer”. From its inception up to October 2, 2014, the Company was a junior mineral exploration company that is listed under the symbol “PXI” on the TSX Venture Exchange. The adoption of the Company’s new business model constituted a “change of business” (the “COB”) for the Company pursuant to Exchange Policy 5.2 – *Change of Business and Reverse Takeovers* (“Policy 5.2”).

The Company established a special committee of directors to identify, examine and continue to consider strategic investments and alternatives available to the Company with the ultimate view of enhancing shareholder value. The review is focused on all accretive investments including those outside the resource sector. The Company cautions shareholders that there is no assurance that the strategic review will result in any strategic or financial transactions.

Planet has been reviewing unique and exciting opportunities in the blockchain, mining, cryptocurrency, technology, life sciences and cannabis sectors. The newly re-launched website [www.planetventuresinc.com](http://www.planetventuresinc.com) features up-to-date information on the company’s current investments as well as a concise messaging on their plans going forward. The Company’s initiative is to, but not limited to, empower entrepreneurs developing disruptive technologies in the blockchain space and provide them with the necessary capital and expertise to help them revolutionize the industry. Management is working to position Planet as a leading investment issuer giving shareholders access to a wide range of investments in all sectors of the market with strong exposure to the crypto-currency/blockchain space. Planet will primarily, but is not limited to, investing in existing crypto currencies, initial coin offerings (ICO’s) and public and private companies working to revolutionize and disrupt the entire blockchain industry. To date, the Company has made several strategic investments within the cryptocurrency and blockchain arena and plans to deploy additional capital in the sector. The company will retain its investment portfolio and will continue to assess new opportunities for investment outside of the cryptocurrency/blockchain space. Notwithstanding the focus on cryptocurrency, the company may take advantage of investment opportunities as they arise. As of the date of this MD&A the Company has made a number of investments, as described in “Investments”.

In June 2017 the Company changed its name to Planet Ventures Inc. without changing a trading symbol.

**OVERALL PERFORMANCE**

As at September 30, 2017, the net asset value per share (“NAV per share”) was \$0.07 as compared to \$0.07 as at March 31, 2017, (See “Use of Non-IFRS Financial Measures” elsewhere in this MD&A).

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The following is Planet's NAV per share for the eight most recently completed quarterly financial periods:

	<b>NAV per share*</b>
September 30, 2017	\$ 0.06
June 30, 2017	0.07
March 31, 2017	0.07
December 31, 2016	0.05
September 30, 2016	0.06
June 30, 2016	0.05
March 31, 2016	0.04
December 31, 2015	0.03
September 30, 2015	0.03

\*See "Use of Non-IFRS Financial Measures".

**INVESTMENTS**

Investments at cost and fair value consist of the following:

	<b>September 30, 2017</b>	
	<b>Cost</b>	<b>Fair market value</b>
Securities	\$ 3,035,799	\$ 2,528,523
Warrants	9,780	248,862
Equity investments in private companies	55,000	55,000
<b>Total</b>	<b>\$ 3,100,579</b>	<b>\$ 2,832,385</b>

	<b>March 31, 2017</b>	
	<b>Cost</b>	<b>Fair market value</b>
Securities	\$ 3,888,497	\$ 3,830,176
Warrants	26,692	266,385
Marketable debenture	100,740	100,740
Equity investments in private companies	55,000	55,000
<b>Total</b>	<b>\$ 4,070,929</b>	<b>\$ 4,252,301</b>

The fair value of Planet's publicly-traded investments is determined in accordance with the Company's accounting policy. The amounts at which the Company's publicly-traded investments could be disposed of currently may differ from their carrying values based on market quotes, as the value at which ownership positions are sold is often different than the quoted market price due to a variety of factors such as premiums paid for blocks or discounts due to illiquidity.

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**RESOURCE PROPERTIES**

***The Red Lake, Ontario (Sidace Lake) project***

During the year ended March 31, 2017 the Company sold its 39.5% interest in the Sidace Lake gold property. A buyer purchased the Sidace Property from the Company for a price of \$1,500,000 payable by the issuance of common shares in the capital of the buyer at a deemed price of \$0.10, for an aggregate of 15,000,000 buyer's common shares. The fair market price of the shares at the sales date was \$1,800,000. \$12,102 was recorded as cost of sale.

During the year ended March 31, 2016 the Company owned a 39.5% (March 31, 2015 – 40%) interest in the Red Lake, Ontario mineral property claims. The remaining 60.5% is held by affiliates of Goldcorp Inc. During the year ended March 31, 2016 accounts payable in the amount of \$69,353 was applied to the Company's interest in the Red Lake property thereby diluting its interest in the joint venture from 40% to 39.5%.

During the year ended March 31, 2013 the Company assessed the carrying value of the Red Lake property had been impaired and recorded an impairment charge reducing the costs capitalized to the Red Lake property to \$1. In June 2016 the Company sold all of its interest in the Sidace Lake gold property. A buyer purchased the Sidace Property from the Company for a price of \$1,500,000 payable by the issuance of common shares in the capital of the buyer at a deemed price of \$0.10, for an aggregate of 15,000,000 buyer's Shares.

**SELECTED FINANCIAL INFORMATION**

For the years ended March 31, 2017, 2016 and 2015 (under IFRS unless otherwise noted) (\$)

	<b>2017</b>	<b>2016</b>	<b>2015</b>
Total assets	4,763,271	1,800,665	2,254,951
Total liabilities	23,571	70,039	143,080
Interest and dividend income	202,811	2,207	6,444
Net realized gain (loss) on disposal of investments in equity instruments	396,605	(210,408)	62,862
Net change in unrealized gain (loss) on investments in equity instruments	410,424	(229,051)	(495,836)
Net gain (loss) for the year before income tax provision	2,722,898	(578,745)	(1,068,254)
Gain (loss) per share	0.04	(0.01)	(0.02)

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By recent eight quarters (under IFRS unless otherwise noted) (\$)

	<b>September 30, 2017</b>	<b>June 30, 2017</b>	<b>March 31, 2017</b>	<b>December 31, 2016</b>
Interest and dividend income	1,474	-	147,247	20,422
Net realized gain (loss) on disposal of investments in equity instruments	4,058	(10,593)	192,558	151,692
Net change in unrealized gain (loss) on investments in equity instruments	(231,032)	(251,447)	1,211,155	(915,290)
Consulting income	-	151,905	5,000	100,000
Gain (loss) on sale of mineral property	-	-	(281,766)	-
Net gain (loss) for the period before income tax provision	(268,117)	(154,647)	1,247,063	(727,987)
Net gain (loss) per share	(0.00)	0.00	0.03	(0.01)

	<b>September 30, 2016</b>	<b>June 30, 2016</b>	<b>March 31, 2016</b>	<b>December 31, 2015</b>
Interest income	2,997	1,775	1,223	75
Net realized gain on disposal of investments in equity instruments	23,231	29,124	(54,016)	(60,096)
Net change in unrealized gain (loss) on investments in equity instruments	(266,756)	381,315	51,763	186,766
Consulting income	-	-	90,000	-
Gain on debt settlement	2,099,999	-	69,353	-
Net (loss) for the period before income tax provision	1,846,555	357,267	72,325	56,849
Net (loss) per share	0.02	0.01	0.00	0.00

**RESULTS OF OPERATIONS**

**Six months ended September 30, 2017 and 2016**

For the six months ended September 30, 2017, operating expenses net of commissions totaled \$89,365 and net loss was \$422,264. The Company had \$67,863 in operating expenses net of commissions and a net gain of \$2,203,822 for the six months ended September 30, 2016.

The company recorded a net realized loss on sale of investments of \$6,535 and a net unrealized loss on investments of \$482,479 for the six months ended September 30, 2017 compared to a net realized gain on sale of investments of \$52,355 and a net unrealized gain on investments of \$114,559 for the same period of the previous year. Commissions related to trade accounts were \$16,120 during the six months ended September 30, 2017 compared to \$6,235 recorded during six months period ended September 30, 2016.

The Company recorded \$151,905 in consulting income during the six months ended September 30, 2017, there was no consulting income recorded during the comparative period of the prior year.

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The Company recorded \$31,263 in office and administration expense during the six months ended September 30, 2016 compared to \$48,077 recorded during the same period of the current year.

**Three months ended September 30, 2017 and 2016**

For the three months ended September 30, 2017, operating expenses net of commissions totaled \$32,307 and net loss was \$268,117. The Company had \$9,866 in operating expenses net of commissions and a net gain of \$1,872,387 for the three months ended September 30, 2016.

The company recorded a net realized gain on sale of investments of \$4,058 and a net unrealized loss on investments of \$231,032 for the three months ended September 30, 2017 compared to a net realized gain on sale of investments of \$23,231 and a net unrealized loss on investments of \$266,756 for the same period of the previous year. Commissions related to trade accounts were \$10,310 during the three months ended September 30, 2017 compared to \$3,050 recorded during three months period ended September 30, 2016.

The Company recorded \$16,030 in office and administration during the three months ended September 30, 2016 compared to \$15,135 recorded during the same period of the current year.

**LIQUIDITY AND CAPITAL RESOURCES**

The Company's objectives when managing capital are:

- To safeguard the entity's ability to continue as a going concern.
- To maintain appropriate cash reserves on hand to meet ongoing exploration and operating costs.
- To invest cash on hand in highly liquid and highly rated financial instruments.

The Company defines its capital as shareholders' equity. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements, the sale of assets, debt, or return capital to shareholders. The Company currently has no externally imposed capital requirements. Recent economic conditions have not significantly affected the Company's objectives, policies or processes for managing its capital.

The Company has no debt and working capital of \$4,288,003 as at September 30, 2017 (\$4,710,267 as at March 31, 2017). The Company utilizes this working capital for expenditures on acquisition of investments and general and administrative expenses.

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**RELATED PARTY TRANSACTIONS**

a) Key management compensation

Key management personnel include the members of the Board of Directors and officers of the Company, who have the authority and responsibility for planning, directing and controlling the activities of the Company. Amounts paid and accrued to directors, former director, officers and companies in which directors and officers are shareholders or partners are as follows:

	<b>September 30, 2017</b>	September 30, 2016
Management and administration fees	<b>\$ 30,000</b>	\$ 45,000
Directors' fees	<b>3,000</b>	3,000
Total	<b>\$ 33,000</b>	\$ 48,000

During the period ended September 30, 2017, the Company incurred \$30,000 (2016 - \$45,000) in fees paid to a management company for provision of administrative services including services of Chief Financial Officer and, starting from October 21, 2015, also as a director.

Included in accounts payable at September 30, 2017 was \$1,500 (March 31, 2017 - \$525) payable to a director of the Company.

b) Related party transactions

In the normal course of operations, the Company transacts with companies related to its directors or officers. Related party transactions are measured at the exchange amounts as agreed upon by transacting parties. Related party transactions not disclosed elsewhere in these condensed Interim financial statements are as follows:

During the six months ended September 30, 2017, the Company incurred \$3,326 (2016 - \$Nil) in legal expenses, \$1,787 (Note 5) of which was recorded as name change expense, from a law firm of which a director and officer is a partner. As at September 30, 2017, \$3,357 (March 31, 2017 - \$31) was payable to this law firm.

c) The Company has investments in shares and warrants of corporations which current and former directors and officers are in common with the Company. The fair value of these investments was \$711,120 at September 30, 2017 (March 31, 2017 - \$528,000) and cost \$352,290 (March 31, 2017 - \$415,650).



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**SHARE CAPITAL**

As at September 30, 2017, March 31, 2017 the Company had 69,539,190 shares Issued and outstanding.

Subsequent to the period ended September 30, 2017 the Company closed a private placement with the sale of 20,000,000 units at \$0.05 per unit for gross proceeds of \$1,000,000. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire an additional common share for \$0.10 per share for a two-year period. Accordingly, as at November 27, 2017 the Company has 89,539,190 shares issued and outstanding.

**Stock Options**

The Company has a stock option plan whereby the Company may grant options to its directors, officers, employees and consultants for up to 10% of the outstanding common shares from time to time with vesting rights determined at each grant date. The exercise price of each option equals the market price of the Company's stock on the date of the grant (less any permitted discount, if any) and an option's maximum term is five years.

A summary of the Company's stock option activity:

	Number of options	Exercise price per share range	Weighted average exercise price
Balance, March 31, 2016	180,000	\$ 0.15 - \$ 0.20	\$ 0.18
Expired	(105,000)	\$ 0.20	\$ 0.20
Balance, March 31, 2017	75,000	\$ 0.15	\$ 0.15
Expired	(75,000)	\$ 0.15	\$ 0.15
Balance, September 30, 2017	-	-	-
Granted	1,000,000	\$ 0.10	\$ 0.10
Balance, November 27, 2017	1,000,000	\$ 0.10	\$ 0.10

**Share purchase warrants**

The Company does not have any warrants outstanding as at September 30, 2017. Subsequent to the period end the Company issued 20,000,000 warrants exercisable at \$0.10 for a two-year period as part of the private placement closed on November 3, 2017. As at November 27, 2017 20,000,000 warrants are issued and outstanding.

**Off-balance Sheet Arrangements**

As at September 30, 2017 as well as the date of this report, the Company does not have any off-balance sheet arrangements.

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**COMMITMENTS**

a) Management and administration services

Effective April 1, 2015, the Company has agreed to pay a monthly fee of \$10,000 to the management company described in Note 9 (a) for provision of management and administrative services. During the period the agreement was amended and the Company is paying a monthly fee of \$5,000 starting from July 1, 2016. The agreement may be terminated by the Company with 60 days' written notice.

b) Office lease

On April 1, 2016, the Company entered into an office lease agreement for a term of five years and eleven months from April 1, 2016 to February 28, 2022 with commitments aggregated as follows:

Year		
2018	\$	38,514
2019		78,772
2020		80,675
2021		82,578
2022		77,295
	\$	<u>357,834</u>

**USE OF ESTIMATES AND JUDGMENTS**

Significant Accounting Judgments and Estimates

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions about future events that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the reporting date that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from estimates made, relate to determination of fair value of financial instruments.

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Valuation of investments

The Company carries its investments at fair value, with changes in such value recognized in the Statement of Operations and Comprehensive Loss. The methodology adopted by the Company in estimating the fair value of its investments is described more fully in Note 3(b(iv)) to the financial statements as at March 31, 2017. Key inputs to the estimated value are the market price of publicly held investees and implied share price of the privately held investees.

Valuation of Unlisted Warrants of Public Companies

The Company uses the Black-Scholes formula to calculate the fair value of unlisted warrants of public companies if there are sufficient and reliable observable market inputs. If there are no reliable observable and no sufficient market inputs available, the warrants are valued using their intrinsic value. Black-Scholes formula requires six key inputs: risk free interest rate, exercise price, market price at date of issue, expected dividend yield, expected life and expected volatility. The first four inputs are facts not estimates, while the expected life and expected volatility are based on the Company's estimates. For example, a longer expected life of the warrant or a higher volatility number used would result in an increase in fair value of the warrant. These estimates involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control.

As at September 30, 2017 the Company has valued all unlisted warrants using Black Scholes pricing model for a total fair value of \$248,862 (March 31, 2017 - \$266,385).

In preparing the financial statements, management makes judgments regarding the application of IFRS for the Company's accounting policies. Significant judgments relate to the following areas:

*(i) Going concern*

Determining if the Company has the ability to continue as a going concern is dependent on its ability to achieve profitable operations. Certain judgments are made when determining if the Company will achieve profitable operation.

*(ii) Income taxes*

Judgments are made by management at the end of the reporting period to determine the likelihood that deferred income tax assets will be realized from future taxable earnings. Assessing the recoverability of deferred income tax assets requires the Company to make judgments related to the expectations of future cash flows from operations and the application of existing tax laws. To the extent that assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in profit or loss in the period in which the change occurs.

**RISKS AND UNCERTAINTIES**

In October 2014, the Company received approval from the TSX Venture Exchange to complete its change from a "junior mineral exploration company" to an "investment issuer". Pursuant to the COB, the Company became an investment issuer focused on investing in undervalued resource projects and companies in the precious metals, uranium and coal, oil and gas, base metals, potash, lithium and rare earths sectors.

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As at November 27, 2017, the Company has no material assets other than cash and investments.

Portfolio Exposure

Given the nature of the Company's activities, its results of operations and financial condition are dependent upon the market value of the securities that comprise the Company's portfolio. Market value can be reflective of the actual or anticipated operating results of our portfolio companies and/or the general market conditions that affect the sectors in which Planet invests. The Company's investment activities are currently concentrated primarily in resource, biotechnology and technology sectors. There are various factors that could affect these sectors which could have a negative impact on Planet's portfolio companies and thereby have an adverse effect on the Company's business. Additionally, Planet's investments are mostly in small-cap businesses which the Company believes exhibit potential for growth and sustainable cash flows but which may not ever mature or generate the returns the Company expects or may require a number of years to do so. Junior exploration and technology companies may never achieve commercial discoveries and production. This may create an irregular pattern in the Company's revenues (if any). Additionally, macro factors such as fluctuations in commodity prices and global political, economic and market conditions could have an adverse effect on one or more sectors to which the Company is exposed, and a disproportionate effect on the sectors as compared to the overall market, thereby negatively impacting one or more of the portfolio companies concurrently. Company-specific and industry specific risks which materially adversely affect Planet's portfolio investments may have a materially adverse impact on our operating results.

Cash Flows/Revenue

Planet generates revenue and cash flows primarily from its proceeds from the disposition of its investments, in addition to interest income earned on the Company's investments. The availability of these sources of funds and the amount of funds generated from these sources are dependent upon various factors, most of which are outside of the Company's direct control. The Company's liquidity and operating results may be adversely affected if access to the capital markets is hindered, whether as a result of a downturn in the market conditions generally or to matters specific to Planet, or if the value of the Company's investments decline, resulting in lesser proceeds of disposition and capital losses for Planet upon disposition.

Private Issuers and Illiquid Securities

Planet can invest in securities of private issuers. Investments in private issuers cannot be resold without a prospectus, an available exemption or an appropriate ruling under relevant securities legislation and there may not be any market for such securities. These limitations may impair Planet's ability to react quickly to market conditions or negotiate the most favourable terms for exiting such investments. Investments in private issuers may offer relatively high potential returns, but will also be subject to a relatively high degree of risk. There can be no assurance that a public market will develop for any of Planet's possible private company investments or that the Company will otherwise be able to realize a return on such investments. Planet also can invest in illiquid securities of public issuers. A considerable period of time may elapse between the time a decision is made to sell such securities and the time the Company is able to do so, and

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**RISKS AND UNCERTAINTIES (continued)**

the value of such securities could decline during such period. Illiquid investments are subject to various risks, particularly the risk that the Company will be unable to realize the Company's investment objectives by sale or other disposition at attractive prices or otherwise be unable to complete any exit strategy. In some cases, the Company may be prohibited by contract or by law from selling such securities for a period of time or otherwise be restricted from disposing of such securities. Furthermore, the types of investments made may require a substantial length of time to liquidate.

As at September 30, 2017 the Company invested \$55,000 (March 31,2017 - \$55,000) in private issuers.

Share Prices of Investments

Planet's investments in securities of public companies are subject to volatility in the share prices of the companies. There can be no assurance that an active trading market for any of the subject shares is sustainable. The trading prices of the subject shares could be subject to wide fluctuations in response to various factors beyond the control of Planet, including quarterly variations in the subject companies' results of operations, changes in earnings (if any), estimates by analysts, conditions in the industry of the subject companies and general market or economic conditions. In recent years equity markets have experienced extreme price and volume fluctuations.

Share Prices of Investments (continued)

These fluctuations have had a substantial effect on market prices, often unrelated to the operating performance of the specific companies. Such market fluctuations could adversely affect the market price of the Company's investments and significantly negatively impact upon the Company's operating results.

Concentration of Investments

There are no restrictions on the proportion of Planet's funds and no limit on the amount of funds that may be allocated to any particular investment (subject to board approval for investments in excess of a pre-determined threshold), industry or sector. Accordingly, the Company's investment activities may be highly concentrated in a particular company (or a limited number of companies), business, industry or sector, as a consequence of which, the Company's financial results may be substantially adversely affected by the unfavourable performance of that single (or few) investment(s) or sector.

Lack of Trading

The lack of trading volume in certain Company's investments reduces the liquidity of an investment in an investee companies shares. Such lack of liquidity could impact the market price of the Company's investments and negatively impact the Company's operating results.

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**RISKS AND UNCERTAINTIES (continued)**

Dependence on Management

Planet is dependent upon the efforts, skill and business contacts of key members of management, for among other things, the information and deal flow they generate during the normal course of their activities and the synergies which exist amongst their various fields of expertise and knowledge. Accordingly, the Company's continued success will depend upon the continued service of these individuals who are not obligated to remain employed with Planet. The loss of the services of any of these individuals could have a material adverse effect on the Company's revenues, net income and cash flows and could harm the Company's ability to maintain or grow existing assets and raise additional funds in the future.

Additional Financing Requirements

Planet anticipates ongoing requirements for funds to support the Company's growth and may seek to obtain additional funds for these purposes through public or private equity shares or debt financing. There are no assurances that additional funding will be available to the Company at all, on acceptable terms or at an acceptable level. Any additional equity financing may cause shareholders to experience dilution, and any additional debt financing may result in increased interest expense or restrictions on our operations or ability to incur additional debt. Any limitations on the Company's ability to access the capital markets for additional funds could have a material adverse effect on the Company's ability to grow its investment portfolio.

The Ability to Manage Growth

Significant growth in Planet's business, as a result of acquisitions or otherwise, could place a strain on the Company's managerial, operational and financial resources and information systems. Future operating results will depend on the ability of senior management to manage rapidly changing business conditions, and to implement and improve the Company's technical, administrative and financial controls and reporting systems. No assurance can be given that the Company will succeed in these efforts. The failure to effectively manage and improve these systems could increase the Company's costs, which could have a material adverse effect on the Company.

Lack of Dividend Policy

The Company does not presently intend to pay cash dividends in the foreseeable future, as any earnings are expected to be retained for use in developing and expanding its business. However, the actual amount of dividends received from the Company will remain subject to the discretion of the Company's Board of Directors and will depend on results of operations, cash requirements and future prospects of the Company and other factors.

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**RISKS AND UNCERTAINTIES (continued)**

Possible Dilution to Present and Prospective Shareholders

The Company's plan of operation, in part, contemplates the accomplishment of business negotiations by the issuance of securities and payments of cash of the Company, or a combination of the two, and possibly, incurring debt. Any transaction involving the issuance of previously authorized but unissued common shares, or securities convertible into common shares, would result in dilution, possibly substantial, to present and prospective holders of common shares.

Conflict of Interest

Certain directors of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Volatility of Share Price

Market prices for shares of early stage companies are often volatile. Factors such as announcements of financial results, and other factors could have a significant effect on the price of the Company's shares.

**CHANGES IN ACCOUNTING POLICIES**

Details of the Company's significant accounting policies can be found in note 3, adopted accounting standards and future accounting changes can be found in note 12 to the Company's annual financial statements as at and for the year ended March 31, 2017. The Company is currently assessing what impact, if any, the application of the new standards or amendments (as disclosed in note 12 to the Company's annual financial statements as at and for the year ended March 31, 2017) will have on the financial statements.

**New accounting standards adopted by the Company**

There were no new or revised accounting standards applicable to the Company scheduled for mandatory adoption on April 1, 2016, and thus no standards were adopted in the current year.

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**CHANGES IN ACCOUNTING POLICIES (continued)**

**Accounting Standards and Amendments Issued But Not Yet Effective**

The following accounting standards were issued but not yet effective as of September 30, 2017:

***IFRS 15 – Revenue from Contracts with Customers***

In May 2014, the IASB issued IFRS 15 – Revenue from Contracts with Customers ("IFRS 15") which supersedes IAS 11 – Construction Contracts, IAS 18 – Revenue, IFRIC 13 – Customer Loyalty Programmes, IFRIC 15 – Agreements for the Construction of Real Estate, IFRIC 18 – Transfers of Assets from Customers, and SIC 31 – Revenue – Barter Transactions Involving Advertising Services. IFRS 15 establishes a comprehensive five-step framework for the timing and measurement of revenue recognition. The standard is effective for annual periods beginning on or after January 1, 2018. The Company is currently evaluating the impact this standard may have on its financial statements.

***IFRS 9 – Financial Instruments***

The IASB intends to replace IAS 39 – Financial Instruments: Recognition and Measurement in its entirety with IFRS 9 – Financial Instruments ("IFRS 9") which is intended to reduce the complexity in the classification and measurement of financial instruments. In February 2014, the IASB tentatively determined that the revised effective date for IFRS 9 would be January 1, 2018. The Company is currently evaluating the impact the final standard may have on its financial statements.

***IFRS 7 – Financial instruments: Disclosure***

IFRS 7 was amended to require additional disclosures on transition from IAS 39 to IFRS 9. The standard is effective on adoption of IFRS 9, which is effective for annual periods commencing on or after January 1, 2018. The Company is currently evaluating the impact the final standard may have on its financial statements.

***IFRS 16 – Leases***

IFRS 16 was issued on January 13, 2016, and will be effective for accounting periods beginning on or after January 1, 2019. Early adoption is permitted, provided the Company has adopted IFRS 15. This standard sets out a new model for lease accounting. The Company is currently evaluating the impact the final standard may have on its financial statements.

**USE OF NON-IFRS FINANCIAL MEASURES**

This MD&A contains references to "net asset value per share" (basic and diluted) ("NAV") which is a non-IFRS financial measure. NAV is calculated as the value of total assets less the value of total liabilities divided by the total number of common shares outstanding as at a specific date. NAV (diluted) is calculated as total assets less total liabilities divided by the total number of common shares of the Company outstanding as at a specific date, calculated based upon the assumption that all outstanding securities of the Company that are convertible into or exercisable for common shares have been converted or exercised. The term NAV does not have any standardized meaning according to IFRS and therefore may not be comparable to similar measures presented by other companies. There is no comparable IFRS financial measure presented in Planet's financial statements and thus no applicable quantitative reconciliation for such non-IFRS financial



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**USE OF NON-IFRS FINANCIAL MEASURES (continued)**

measure. The Company intends to calculate NAV consistently and believes that the measure provides information useful to its shareholders in understanding our performance, and may assist in the evaluation of the Company's business relative to that of its peers.

**OFF- BALANCE SHEET TRANSACTIONS**

The Company has not entered into any off-balance sheet arrangements.

**DISCLOSURE CONTROLS AND PROCEDURES**

Management has assessed the effectiveness of the Company's disclosure controls and procedures used for the financial statements and MD&A as at September 30, 2017. Management has concluded that the disclosure controls are effective in ensuring that all material information required to be filed has been made known to them in a timely manner. The required information was effectively recorded, processed, summarized and reported within the time period necessary to prepare the filings. The disclosure controls and procedures are effective in ensuring that information required to be disclosed pursuant to applicable securities laws are accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure.

The Company's management, including its CEO and CFO, believe that any disclosure controls and procedures and internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override to the future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

**DISCLOSURE CONTROLS AND PROCEDURES (continued)**

There have been no changes in the Company's internal controls over financial reporting during the six months ended September 30, 2017 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

Additional disclosures pertaining to the Company's material change reports, press releases and other information are available on the SEDAR website at [www.sedar.com](http://www.sedar.com)